THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) To promote foreign investment Government have taken a number of steps which include:—

(i) Abolition of industrial licensing, removal of restrictiins on investments under the MRTP Act, liberalisation of policy and procedures for transfer of foreign technology, import of capital goods and raw materials etc.

(ii) Existing companies have been allowed to raise foreign equity upto 51 per cent at prices determined by the shareholders.

(iii) The general condition of dividend balancing has been withdrawn except for industries in the consumer goods sector;

(iv) Disinvestment of equity by foreign investors has been allowed at the market rates on the stock exchanges.

(v) India has signed the Multilateral Investment Guarantee Agency Protocal for the protection of foreign investments.

(vi) Provisions of FERA have been liberalised as a result of which companies with more than 40 per cent foreign equity can operate like any other Indian company.

(vii) Foreign companies were allowed to use their trade marks for domestic sales;

(viii) Foreign Institutional Investors (FIIs) have been allowed to invest in the securities traded on the Primary and Secondary markets provided they register with Securities and Exchange Board of India (SEBI).

(b) The approvals for foreign collaborations given by the Government of India during 1992 amounted to Rupees 3888 crores as against Rupees 534 crores during the year 1991.

(c) The liberalisation of rules is an ongoing and continuous process.

Gold Bond Scheme

123. DR. SANJAYA SINH: Will the Minister of FINANCE be pleased to refer to the answer to Unstarred Question 3232 given in the Rajya Sabha on the 15th December, 1992 and to state:

(a) whether the proposed Gold Bond Scheme has since been introduced; and

(b) if not, what are the reasons thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) Yes, Sir.

(b) Does not arise.

Opening of new offices of RBI

124. SHRI ASHIS SEN: Will the Minister of FINANCE be pleased to state:

(a) whether Reserve Bank of India has a programme of opening new offices in important commercial and industrial centres of the country where there is no office at present; and

(b) if so, what are the centres under contemplation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE OF THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) Reserve Bank of India (RBI) have reported that they do not have at present any plan to open an office at any new commercial or industrial centre in the country.

Import of Gold

125. SHRI SUNIL BASU RAY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the